

Applauds Passage of Tough New Wall Street Reform Bill

WASHINGTON, D.C. – Congresswoman Loretta Sanchez (CA-47), a member of the bipartisan, bicameral Joint Economic Committee, today voted to end taxpayer bailouts of Big Banks and stop Wall Street from taking reckless risks with our families' hard-earned money. The Dodd-Frank Wall Street Reform and Consumer Protection Act will end the era of abuses by "too big to fail" banks that have cost the American people 8 million jobs and \$17 trillion in retirement savings and net worth. The bill will also create a consumer financial protection bureau that finally puts consumers first.

"As we rebuild Orange County's economy, we must put in place common-sense rules to ensure Wall Street and the Big Banks never again gamble with our money and our future," said Rep. Sanchez. "Wall Street firms may be bouncing back, but Californians continue to suffer from the consequences of their actions. This bill is about whose side you're on, and I'm on the side of working families."

The Wall Street Reform and Consumer Protection Act will help prevent the risky financial practices that led to the financial meltdown and stop large financial firms from gambling with Californians' retirement, college savings, and home values. In addition, taxpayers will no longer pay the price for Wall Street's irresponsibility. The bill creates a process to shut down large, failing firms whose collapse would put the entire economy at risk. After exhausting all of the company's assets, additional costs would be covered by a "dissolution fund," to which all large financial firms would contribute.

The bill will also create the Consumer Financial Protection Bureau (CFPB), a new consumer watchdog group devoted to protecting Americans from unfair and abusive financial practices. This independent bureau will provide clear and accurate information to families and small businesses to ensure that bank loans, mortgages, and credit cards are fair and affordable. Just like the FDA does for medical safety, the CFPB will set safety standards to prevent practices such as hidden credit card fees, deceptive "fine print," and other financial abuses that have escaped oversight so far.

"There's no doubt that our economy has come a long way," continued Rep. Sanchez. "But the reality is that there are thousands of local workers looking for jobs and Orange County's

economy still needs to be rebuilt. Wall Street reform is a critical step to create jobs and grow the economy. We cannot and we will not go back."

The bill has been called the "strongest set of Wall Street reforms in three generations" by Elizabeth Warren, Chair of the nonpartisan Congressional Oversight Panel, and has been endorsed by the AARP, Consumer Federation of America, Consumers Union, Council of Institutional Investors, National Fair Housing Alliance, National Restaurant Association, Public Citizen, SEIU, and US PIRG, among other organizations. The bill was publicly debated for more than 50 hours, and includes over 70 Republican and bipartisan amendments.